

American Telephone & Telegraph Co.
Collateral Trust 4s, 1920
EARNINGS 8 TIMES INTEREST CHARGES
Yielding at Market Prices
4.75% on Investment
Descriptive Circular on Application

KIDDER, PEABODY & CO.
115 DEVONSHIRE ST., BOSTON.
56 WALL ST., NEW YORK.
Members of New York and Boston Stock Exchanges.

Correspondents of
BARRING BROTHERS & CO., LTD.
LONDON.

First Mortgage RAILROAD BONDS
to pay
4% to 5.40%

Particulars upon Application
A.B. Leach & Co.
149 BROADWAY, NEW YORK

Harris, Forbes & Co.
Successors to
N. W. Harris & Co.
New York
Pine Street, Cor. William
NEW YORK

Government Bonds
Municipal Bonds
Railroad Bonds
Public Utility Bonds
for Investment

WE DEAL IN
All Standard Oil Stocks and Subsidiaries.

We have information of special value to investors regarding one of the best of the Standard Oil Stocks.
Can be purchased now to net the investor 10%. Prospect of 100% increase on investment.

Particulars on application.
PEABODY & COMPANY
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(Established 1847)

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J.K. Rice, Jr. & Co. Will Sell
50 American Express stock
50 American Cattle Co. stock
100 Federal Light & Traction Co. stock
100 Singer Manufacturing stock
J.K. Rice, Jr. & Co.
Phonograph 7400 to 7405 Hanover, 33 Wall St., N. Y.

Henry Clews & Co.
BANKERS
11, 13, 15, 17 and 19 BROAD ST.
MEMBERS N. Y. STOCK EXCHANGE.
Stocks and Bonds bought and sold for investors on liberal terms.
Banking Accounts received subject to check at all times. Interest paid on daily balances.
LETTERS OF CREDIT
Issued available the world over.

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Members New York Stock Exchange
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BANKERS
18 William Street
New York
Letters of Credit and Travelers' Checks

Wm. A. Read & Co.
BANKERS
No. 31 PINE STREET
BOSTON LONDON CHICAGO

United States Mortgage & Trust Co.
CAPITAL AND SURPLUS, \$6,000,000
Personal and Business Accounts Invited

FINANCIAL NEWS AND COMMENT

Deadlock in the Stock Market
Broken by Weakness in Reading.

DECLINES GENERALLY SMALL

The Roosevelt Speech in Ohio Not Universally Regarded as a Bear Factor.

It can at least be said of yesterday's stock market that it moved out of the rut in which it has been travelling for the last week. A violent attack upon Reading common stock or an outburst of liquidation in the issue, whichever was the correct explanation of the phenomenon, carried the price of the stock down nearly three points, and this naturally caused some sympathetic reaction in other directions and was accompanied by a larger volume of trading. Nevertheless the activity of the market was concentrated in the first two hours of business, and from then on there was a recurrence of the old sluggishness, and declines in other stocks besides Reading were in the main but fractional. An advance of ten points in the quotation for this particular stock has taken place in the last thirty days, while the main tendency of the market has been downward if anything. At no time has there been any reasonable theory upon which the advance was based except the assumption of a room trading pool composed of certain minor Stock Exchange operators. It may very well be, therefore, that the decline in the stock which became pronounced yesterday was due to no more important cause than selling by the same speculators who formerly bought.

There were those, however, who attributed the weaker undertone of the market more to published summaries of Mr. Roosevelt's extremely radical speech at Columbus yesterday than to the market developments in the case of Reading. It was the consensus in Wall Street that in this utterance Mr. Roosevelt professed himself as holding views of political and economic questions fully as "advanced" as those for which Senator La Follette has stood sponsor and that it was the evident purpose of Mr. Roosevelt to obtain the Republican nomination for the Presidency by the support of the ultra "progressive" element in the party. This was particularly the case with Mr. Roosevelt's opinions regarding the recall of judges, which went considerably further than his previous utterances. He flatly and in unmistakable terms declared his position to be that matters ought to be so arranged that decisions of the courts on all questions could be speedily overturned whenever desired by the populace.

It is needless to say that not everybody in Wall Street entertained the idea yesterday that the putting forward by Mr. Roosevelt of such destructive and alarming propositions as the foregoing would materially further his ambition to be President of the United States. It will be interesting to observe from the point of view of naturally assumed finance and business what the people at large, and especially what the people in the eastern part of the country, have to say regarding the reckless and revolutionary platform that Mr. Roosevelt has erected for himself. Outside of these matters yesterday there was not much to affect prices. The Pressed Steel Car and New York Air Brake companies exhibited in their annual reports for 1911 the effect of the year's poor business. The English market was under the cloud of the threatened strike of coal miners in Great Britain, but seemed to be sustained nevertheless by an underlying feeling that the strike would not after all take place. English railway shares, though dull in the fore part of the day, rose later and closed at an advance. The continued maintenance of a disparity between the interest rates here and those on the other side of the Atlantic led to renewed borrowings for French, German and English account at this centre and to the further shipment of \$500,000 gold to the Argentine Republic. Formal announcement was made by J. P. Morgan & Co. of an offering here of \$10,000,000 of the issue of Tokio 5 per cent. loan at a price slightly below the London quotation. It is expected that the American allotment of this loan will be heavily oversubscribed, and cables from Paris stated that the loan there had gone at a premium of 1 1/4 per cent.

FINANCIAL NOTES.

W. E. Corey has been elected a director of the Mechanics and Metals National Bank. Certificates of new stock of the Union American Cigar Company to be exchanged for shares of the American Cigar Company will be issued under date of February 28. They will be made out in names of holders of certificates of the company, which appear in the books of the Security Trust and Safe Deposit Company as of February 22. No transfers will be made after that date.

Milton S. Harger has been appointed Treasurer of the American Cigar Company to succeed the late Charles F. Cox. Mr. Harger's successor as assistant treasurer of the Eastern system will be George W. Porter.

Subscription terms in connection with the General Chemical Company's stock increase were announced yesterday. Preferred stockholders may subscribe at par to 12.50 shares of preferred to the extent of 10 per cent. of their holdings. Payment will be in four installments, ending January 2, 1913. Common shareholders may subscribe at par to 2.50 shares of new common stock to the extent of 10 per cent. of holdings. Payments will be made similarly in four installments, to end on February 2, 1913. The Title Guarantee and Trust Company will issue subscription certificates. Subscriptions must be for at least one full share.

SHORT TERM NOTES.

Name	P.C.	Maturity	Price & Int. Apr.
Amal Corp. 4s	5	April, 1913	100 1/2 3.85
Amal Corp. 4s	5	May, 1913	100 1/2 3.85
Amal Corp. 4s	5	June, 1913	100 1/2 3.85
Amal Corp. 4s	5	July, 1913	100 1/2 3.85
Amal Corp. 4s	5	Aug, 1913	100 1/2 3.85
Amal Corp. 4s	5	Sept, 1913	100 1/2 3.85
Amal Corp. 4s	5	Oct, 1913	100 1/2 3.85
Amal Corp. 4s	5	Nov, 1913	100 1/2 3.85
Amal Corp. 4s	5	Dec, 1913	100 1/2 3.85
Amal Corp. 4s	5	Jan, 1914	100 1/2 3.85
Amal Corp. 4s	5	Feb, 1914	100 1/2 3.85
Amal Corp. 4s	5	Mar, 1914	100 1/2 3.85
Amal Corp. 4s	5	Apr, 1914	100 1/2 3.85
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Amal Corp. 4s	5	Dec, 1914	100 1/2 3.85
Amal Corp. 4s	5	Jan, 1915	100 1/2 3.85
Amal Corp. 4s	5	Feb, 1915	100 1/2 3.85
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Amal Corp. 4s	5	Dec, 1915	100 1/2 3.85
Amal Corp. 4s	5	Jan, 1916	100 1/2 3.85
Amal Corp. 4s	5	Feb, 1916	100 1/2 3.85
Amal Corp. 4s	5	Mar, 1916	100 1/2 3.85
Amal Corp. 4s	5	Apr, 1916	100 1/2 3.85
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